

No. 96-91
Date: December 9, 1996

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of Chicago 1997 District Priority
for the Affordable Housing Program

WHEREAS, Subsection 10(j) of the Federal Home Loan Bank Act (Bank Act) (12 U.S.C. § 1430(j)) requires that each Federal Home Loan Bank (FHLBank) establish an Affordable Housing Program (AHP); and

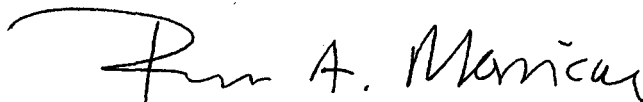
WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted a regulation, 12 C.F.R. Part 960, for the operation of the AHP by the FHLBanks, that authorizes a FHLBank to include, among the criteria used to score program applications, a FHLBank objective that is recommended by the FHLBank's Advisory Council, adopted by the FHLBank's board of directors, and approved by the Finance Board (12 C.F.R. § 960.5(b)(7)). This objective is commonly known as a FHLBank's district priority or AHP priority; and

WHEREAS, on August 20, 1996, the Board of Directors of the Federal Home Loan Bank of Chicago (Chicago FHLBank) adopted a district priority recommended by its Advisory Council for 1997; and

WHEREAS, in accordance with regulatory requirements, the Chicago FHLBank has submitted the district priority it adopted for 1997 to the Finance Board for approval;

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the Chicago FHLBank's 1997 AHP priority for "projects that are part of a strategy to end isolation of the poor and provide opportunities for economic diversity" as adopted at a meeting of the Board of Directors of the Chicago FHLBank on August 20, 1996, and evidenced in Attachment A to this resolution, is approved.

By the Board of Directors of the
Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "Bruce A. Morrison". The signature is fluid and cursive, with a large initial "B" and "M".

Bruce A. Morrison
Chairman

FEDERAL HOME LOAN BANK OF CHICAGO
CERTIFICATION

I, Peter E. Gutzmer, Corporate Secretary of the Federal Home Loan Bank of Chicago, a corporation organized under the laws of the United States of America, hereby certify that the following is a full, true, and complete excerpt from the minutes of the regular meeting of the Board of Directors of the Bank, held at the office of said Bank on August 20, 1996 at 9:30 a.m.

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The Advisory Council and Affordable Housing Committee unanimously endorsed the retention of the Bank's 1996 AHP District Priority for 1997, which is 'Projects that are part of a strategy to end isolation of the poor and provide opportunities for economic diversity.' Upon motion by Vice Chairman Bristol and second by Director Howard, the Board unanimously approved the continuation of the 1996 District Priority for 1997.

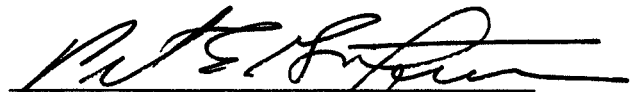
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IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the said Corporation to be affixed hereto this 14th day of November, 1996.

(Corporate Seal)


Corporate Secretary